

TEXAS TRANSPORTATION COMMISSION

NUECES COUNTY

MINUTE ORDER

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CORPUS CHRISTI DISTRICT

The city of Robstown (city) submitted an application to the department for financial assistance to borrow up to \$200,000 from the state infrastructure bank (SIB) to pay for the city's portion of the costs of acquisition of right-of-way and utility relocation relating to improvements to US 77 from Farm to Market 892 to south of County Road 28 (project). The revised SIB rules, approved by the commission by Minute Order 113110 on May 31, 2012 and effective June 21, 2012 (rules), allow for final approval by the commission of any SIB loan in the principal amount of \$10 million or less, without first going through the preliminary approval process described in the rules.

The executive director or his designee implemented actions authorized and required by the rules for final approval, and also hereby determines that the requirement to submit any information or data that was not submitted by the city is waived as permitted by the rules either because the information or data is not relevant or the Texas Department of Transportation (department) already possesses the information or data. The executive director affirms that the necessary social, economic, and environmental impact studies have been completed, and that the department has approved those studies. The executive director recommends that the commission grant final approval of the SIB application for financial assistance.

The commission finds that: (1) the project is consistent with the Statewide Long-Range Transportation Plan and with the State Implementation Plan; (2) the project will improve the efficiency of the state's transportation systems; (3) the project will expand the availability of funding for transportation projects or reduce direct state costs; and (4) the application shows that the project and the applicant are likely to have sufficient revenues to assure repayment of the financial assistance.

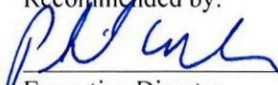
The commission finds that providing financial assistance will protect the public safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB; and that the project will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts.

IT IS THEREFORE ORDERED that the application for SIB financial assistance submitted by the city of Robstown to borrow up to \$200,000 from the State Infrastructure Bank is granted final approval. The executive director or his designee is directed and authorized to enter into the financial assistance agreement as negotiated with the city. The loan will be repaid over a period of ten years at 2.78 percent interest per annum. The final maturity date will be no later than the date that is ten years from the date of funding.

Submitted and reviewed by:


Innovative Financing/Debt Management Officer

Recommended by:


Executive Director

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Minute
Number

Date
Passed